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Archer extends manganese and iron footprint on SA's Eyre Peninsula

Archer Exploration Ltd (ASX:AXE) has signed a farm-in agreement with UraniumSA Limited (ASX:USA) to earn an interest in all minerals (except uranium) on USA's Wild Horse Plains and Elbow Hill tenements located adjacent to Archer's North Cowell Project on South Australia's Eyre Peninsula.

The combined projects give Archer a contiguous land holding of 1,042 km^2 over an area which contains known manganese and iron occurrences.

The farm-in agreement provides Archer access to highly prospective manganese, iron and copper bearing units under the Company's ongoing strategy to exploit Eyre Peninsula's significantly underexplored base metals potential. The presence of more than 10km strike of the highly magnetic rocks north of Mt Shannon (Figure 1) provides encouragement that similar mineralisation to the Company's Jamieson Tank Project, located only 10km to the northwest of Wild Horse Plain, can be identified.

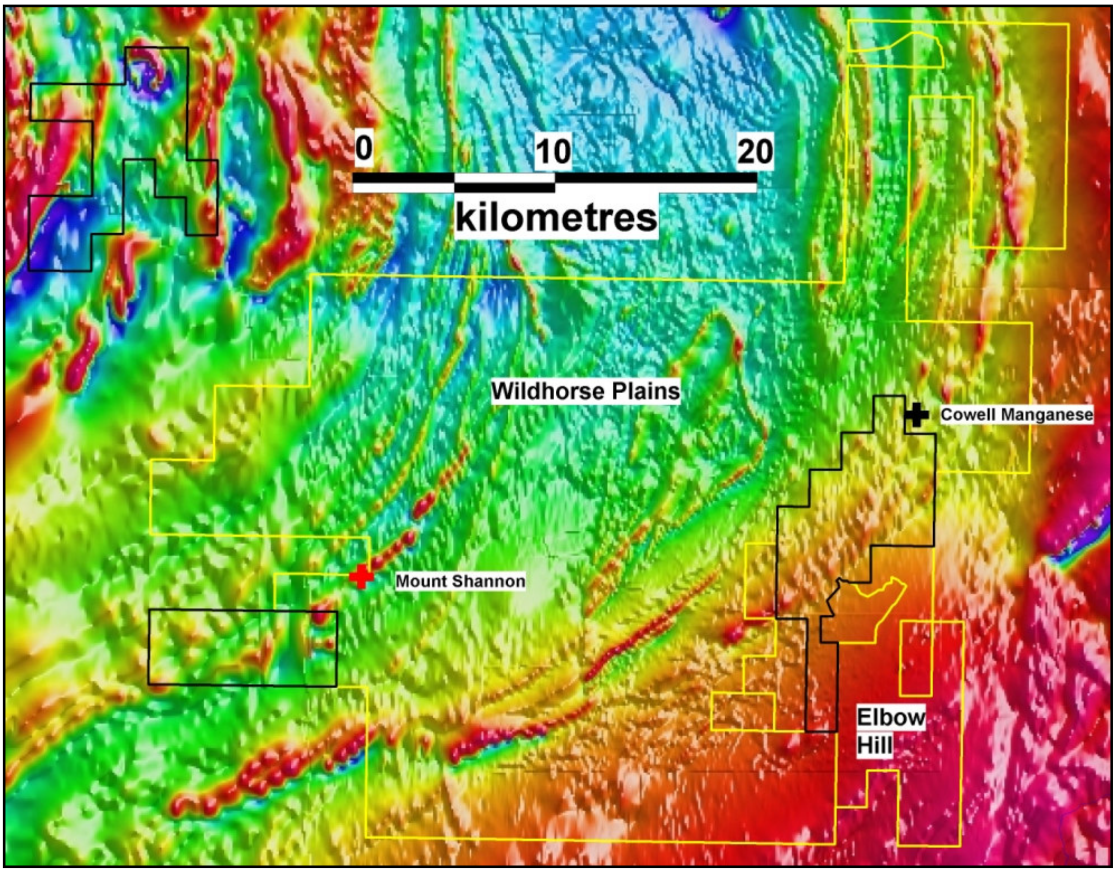

Figure 1. Wildhorse Plains with back ground magnetic image, highly prospective rocks are red

Historic work by CRA in 1977 identified strong iron mineralisation (Fe_2O_3) above 60% at both Mt Shannon and Mt Desperate. Historic work in the area has been focussed on lead, zinc, copper and uranium, and the tenements remain under-explored for iron and manganese.

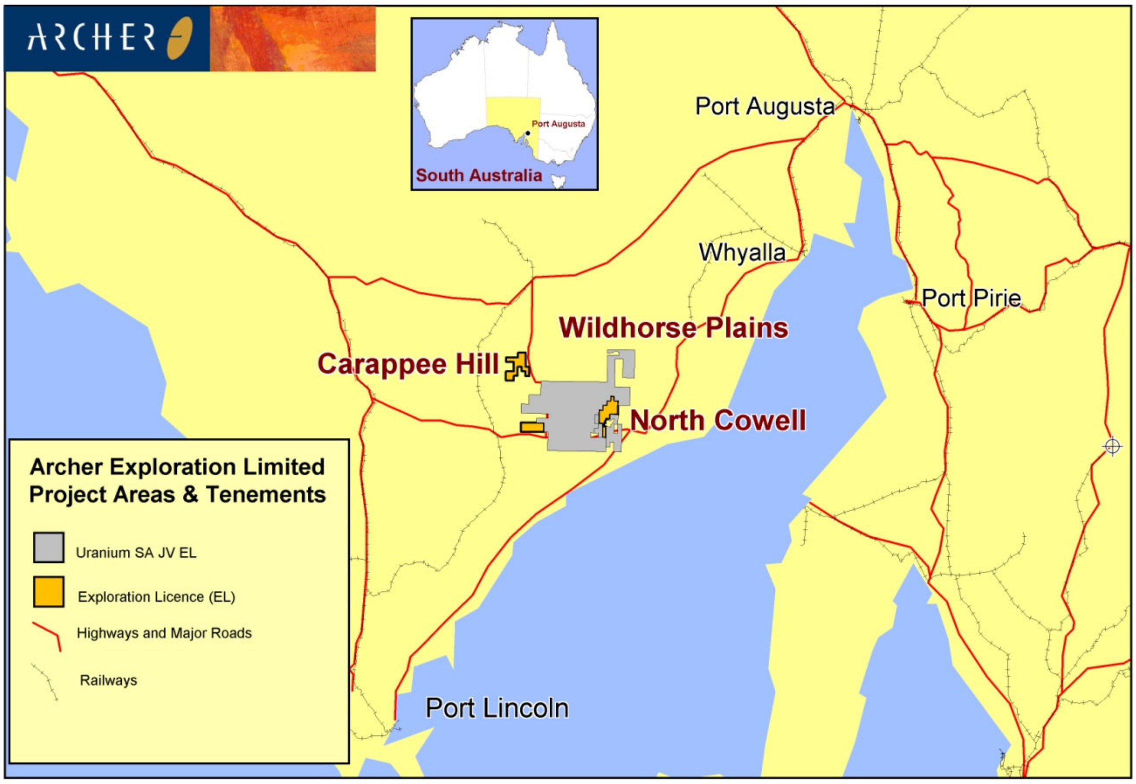

Figure 2: Tenement location showing JV tenements and Archer's North Cowell and Carappee Hill Projects

Background

Uranium SA is an Adelaide based uranium explorer specialising in sediment hosted and unconformity styles of uranium mineralisation. It is the 100% owner of the 816 km^2 Wild Horse Plains (EL3377) and the 79 km^2 Elbow Hill (EL3653) tenements in the Cleve-Cowell area of Eyre Peninsula.

Archer Exploration is an Adelaide based diversified explorer with the Carappee Hill EL3711 and North Cowell EL 4277 tenements in the Cleve-Cowell area of the Eyre Peninsula. Archer Exploration has graphite (15 October 2009, ASX announcement Sugarloaf Graphite Deposit), manganese (27 January 2010, ASX announcement of OM Holdings Ltd (ASX:OMH) Jamieson Tank Farmin Agreement) and nickel (last Friday ASX announcement of Pindari nickel results) interests on its Eyre Peninsula tenements.

Terms of farm-in

Under the farm-in agreement, Archer may earn a 100% interest in all minerals (except uranium) by spending a total of A$300,000 exploring the tenements during the next 2 years. Archer must spend a minimum of A$150,000 on exploration during the first year before it can withdraw from the farm-in agreement. After Archer has spent the required A$300,000, it will then enter into a joint venture with USA whereby Archer will be entitled to explore for, and mine, minerals (except for uranium) on the tenements. Archer will retain a 100% interest in all minerals (except for uranium). The farm-in agreement is subject to the granting of Ministerial approval .

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The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr. Wade Bollenhagen, Exploration Manager of Archer Exploration Limited. Mr. Bollenhagen is a Member of the Australasian Institute of Mining and Metallurgy who has more than fourteen years experience in the field of activity being reported. Mr. Bollenhagen consents to the inclusion in the report of matters based on his information in the form and context in which it appears.